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LAFAYETTE PARISH ASSESSOR

Financial Report

Year Ended December 31, 2008

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

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INDEPENDENT AUDITORS' REPORT

Honorable Conrad T. Comeaux
Lafayette Parish Assessor
Lafayette, Louisiana

We have audited the accompanying financial statements of the governmental activities and the major fund of the Lafayette Parish Assessor (Assessor), a component unit of the Lafayette Consolidated Government, as of and for the year ended December 31, 2008, which collectively comprise the Assessor's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Assessor. Our responsibility is to express opinions on these financial statements based on our audit. The prior year comparative information has been derived from the Lafayette Parish Assessor's 2007 financial statements and, in our report dated April 18, 2008 we expressed unqualified opinions on the respective financial statements of the governmental activities and the major fund.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the Lafayette Parish Assessor, as of December 31, 2008, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued a report dated June 3, 2009, on our consideration of the Assessor's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Governmental Auditing Standards, and should be read in conjunction with this report in considering the results of our audit.

The required supplementary information on page 23 is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole. The prior year comparative information on the other supplementary information has been derived from the Lafayette Parish Assessor's 2007 financial statements, which was subjected to the auditing procedures applied in the audit of the basic financial statement and, in our opinion, was fairly presented in all material respects in relation to the basic financial statements taken as a whole.

The Lafayette Parish Assessor has not presented management's discussion and analysis that the Governmental Accounting Standards Board has determined is necessary to supplement, although not required to be part of, the basic financial statements.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Assessor's basic financial statements. The accompanying financial information listed as "Other Supplementary Information" in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole. The prior year comparative information on the other supplementary information has been derived from the Lafayette Parish Assessor's 2007 financial statements, which was subjected to the auditing procedures applied in the audit of the basic financial statement and, in our opinion, was fairly presented in all material respects in relation to the basic financial statements taken as a whole.

Kolder, Champagne, Slaven & Company, LLC
Certified Public Accountants

Lafayette, Louisiana
June 3, 2009

BASIC FINANCIAL STATEMENTS

**GOVERNMENT-WIDE
FINANCIAL STATEMENTS (GWFS)**

LAFAYETTE PARISH ASSESSOR

Lafayette, Louisiana

Statement of Net Assets

December 31, 2008

With Comparative Amounts for December 31, 2007

	Governmental Activities	
	<u>2008</u>	<u>2007</u>
ASSETS		
Current assets:		
Cash and interest-bearing deposits	\$ 705,582	\$ 451,790
Unexpended capital lease funds	336,928	-
Revenue receivable	<u>1,875,073</u>	<u>1,422,333</u>
Total current assets	2,917,583	1,874,123
Noncurrent assets:		
Capital assets, net	<u>394,963</u>	<u>352,171</u>
Total assets	<u>3,312,546</u>	<u>2,226,294</u>
LIABILITIES		
Current liabilities:		
Accounts payable	51,725	39,097
Accrued interest payable	3,661	915
Note payable- current	440,000	-
Capital leases payable - current portion	<u>99,820</u>	<u>58,738</u>
Total current liabilities	595,206	98,750
Noncurrent liabilities:		
Capital leases payable - long-term portion	<u>266,664</u>	<u>-</u>
Total liabilities	<u>861,870</u>	<u>98,750</u>
NET ASSETS		
Invested in capital assets, net of related debt	365,295	292,518
Restricted	336,928	-
Unrestricted	<u>1,748,453</u>	<u>1,835,026</u>
Total net assets	<u>\$2,450,676</u>	<u>\$2,127,544</u>

The accompanying notes are an integral part of the basic financial statements.

LAFAYETTE PARISH ASSESSOR
Lafayette, Louisiana

Statement of Activities
For the Year Ended December 31, 2008

Activities	Expenses	Program Revenues Charges for Services	Net (Expense) Revenues and Changes in Net Assets Governmental Activities
Governmental activities:			
General government	\$ 2,154,882	\$ 42,214	\$(2,112,668)
Interest on long-term debt	<u>12,379</u>	<u>-</u>	<u>(12,379)</u>
Total governmental activities	<u>\$ 2,167,261</u>	<u>\$ 42,214</u>	<u>\$(2,125,047)</u>
General revenues:			
Property taxes			2,338,757
State revenue sharing			94,271
Interest and investment earnings			<u>15,151</u>
Total general revenues			<u>2,448,179</u>
Change in net assets			323,132
Net assets - January 1, 2008			<u>2,127,544</u>
Net assets - December 31, 2008			<u>\$ 2,450,676</u>

The accompanying notes are an integral part of the basic financial statements.

FUND FINANCIAL STATEMENTS (FFS)

LAFAYETTE PARISH ASSESSOR
Lafayette, Louisiana

Comparative Balance Sheet - Governmental Fund
December 31, 2008 and 2007

	General Fund	
	2008	2007
ASSETS		
Cash and interest-bearing deposits	\$ 705,582	\$ 451,790
Unexpended capital lease funds	336,928	-
Revenue receivable-		
Ad valorem taxes, net of allowance for uncollectible taxes		
(2008 - \$8,132 ; 2007 - \$12,117)	1,812,226	1,362,609
State revenue sharing	<u>62,847</u>	<u>59,724</u>
Total assets	<u>\$2,917,583</u>	<u>\$1,874,123</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ 51,725	\$ 39,097
Accrued interest payable	3,549	-
Note payable- current	<u>440,000</u>	<u>-</u>
Total liabilities	<u>495,274</u>	<u>39,097</u>
Fund balance:		
Designated for capital expenditures	336,928	-
Unreserved, undesignated	<u>2,085,381</u>	<u>1,835,026</u>
Total fund balance	<u>2,422,309</u>	<u>1,835,026</u>
Total liabilities and fund balance	<u>\$2,917,583</u>	<u>\$1,874,123</u>

The accompanying notes are an integral part of the basic financial statements.

LAFAYETTE PARISH ASSESSOR
Lafayette, Louisiana

Reconciliation of the Governmental Fund Balance Sheet
to the Statement of Net Assets
December 31, 2008

Total fund balance for the governmental fund at December 31, 2008		\$2,422,309
Capital assets at December 31, 2008	\$ 781,839	
Less: Accumulated depreciation	<u>(386,876)</u>	394,963
Long-term liabilities at December 31, 2008:		
Capital leases payable	(366,484)	
Accrued interest payable	<u>(112)</u>	<u>(366,596)</u>
Total net assets of governmental activities at December 31, 2008		<u>\$2,450,676</u>

The accompanying notes are an integral part of the basic financial statements.

LAFAYETTE PARISH ASSESSOR
Lafayette, Louisiana

Comparative Statement of Revenues, Expenditures, and Changes in Fund Balance
Governmental Fund
Years Ended December 31, 2008 and 2007

	General Fund	
	2008	2007
Revenues:		
Intergovernmental revenues -		
Ad valorem taxes	\$2,338,757	\$1,809,487
State revenue sharing	94,271	89,586
Tax roll fees	40,297	40,456
Informational services	1,917	4,480
Interest income	15,151	45,519
Total revenues	<u>2,490,393</u>	<u>1,989,528</u>
Expenditures:		
Current -		
General government:		
Personnel services and related benefits	1,576,259	1,399,197
Operating services	377,878	286,968
Materials and supplies	114,196	84,832
Capital outlay	129,341	153,628
Debt service:		
Principal retirement	107,254	56,806
Interest expense	13,182	3,929
Total expenditures	<u>2,318,110</u>	<u>1,985,360</u>
Excess of revenues over expenditures	172,283	4,168
Other financing source:		
Proceeds from capital lease	<u>415,000</u>	<u>-</u>
Net change in fund balance	587,283	4,168
Fund balance, beginning	<u>1,835,026</u>	<u>1,830,858</u>
Fund balance, ending	<u>\$2,422,309</u>	<u>\$1,835,026</u>

The accompanying notes are an integral part of the basic financial statements.

LAFAYETTE PARISH ASSESSOR
Lafayette, Louisiana

Reconciliation of the Statement of Revenues, Expenditures, and
Changes in Fund Balance of Governmental Fund
to the Statement of Activities
For the Year Ended December 31, 2008

Total net change in fund balance for the year ended December 31, 2008 per Statement of Revenues, Expenditures and Changes in Fund Balance		\$587,283
Add: Capital outlay which is considered as expenditure on Statement of Revenues, Expenditures, and Changes in Fund Balance	\$129,341	
Less: Depreciation expense for the year ended December 31, 2008	<u>(86,549)</u>	42,792
Add: Payment on capital leases		107,254
Less: Proceeds from capital lease		(415,000)
Add: Difference between interest on leases on modified accrual basis versus interest on accrual basis		<u>803</u>
Total change in net assets for the year ended December 31, 2008 per Statement of Activities		<u>\$323,132</u>

The accompanying notes are an integral part of the basic financial statements.

LAFAYETTE PARISH ASSESSOR
Lafayette, Louisiana

Notes to Basic Financial Statements

(1) Summary of Significant Accounting Policies

The accompanying financial statements of the Lafayette Parish Assessor (Assessor) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. GAAP includes all relevant Governmental Accounting Standards Board (GASB) pronouncements. The accounting and reporting framework and the more significant accounting policies are discussed in subsequent subsections of this note.

A. Financial Reporting Entity

As provided by Article VII, Section 24 of the Louisiana Constitution of 1974, the Assessor is elected by the voters of the parish and serves a term of four years. The Assessor assesses property, prepares tax rolls and submits the rolls to the Louisiana Tax Commission as prescribed by law.

This report includes all funds, which are controlled by the Assessor as an independently elected parish official. Control by or dependence on the Assessor was determined on the basis of general oversight responsibility. The Assessor is fiscally dependent on the Lafayette Consolidated Government since the Assessor's office is located in the parish government building, the upkeep and maintenance of the parish government building is paid by the Consolidated Government and certain operating expenditures of the Assessor's office are paid by the Consolidated Government.

As an independently elected official, the Assessor is solely responsible for the operations of his office, which includes the hiring or retention of employees, authority over budgeting, responsibility for deficits, and the receipt and disbursement of funds.

B. Basis of Presentation

Government-Wide Financial Statements (GWFS)

The statement of net assets and statement of activities display information about the reporting government as a whole. They include the fund of the reporting entity, which is considered to be a governmental activity.

The statement of activities presents a *comparison between direct expenses and program revenues* for each function of the Assessor's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) fees and charges paid by the recipients for goods or services offered by the programs, and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

LAFAYETTE PARISH ASSESSOR
Lafayette, Louisiana

Notes to Basic Financial Statements (Continued)

Fund Financial Statements (FFS)

The accounts of the Assessor are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a separate set of self-balancing accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

The fund of the Assessor is classified as a governmental fund. The emphasis on fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. A fund is considered major if it is the primary operating fund of the entity or meets the following criteria:

- a. Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and
- b. Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The major fund of the Assessor is described below:

Governmental Fund -

General Fund

The General Fund, as provided by Louisiana Revised Statute 13:781, is the principal fund of the Assessor and is used to account for the operations of the Assessor's office. The various fees and charges due to the Assessor's office are accounted for in this fund. General operating expenditures are paid from this fund.

C. Measurement Focus/Basis of Accounting

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

LAFAYETTE PARISH ASSESSOR
Lafayette, Louisiana

Notes to Basic Financial Statements (Continued)

Measurement Focus

On the government-wide statement of net assets and the statement of activities, governmental activities are presented using the economic resources measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net assets (or cost recovery) and financial position. All assets and liabilities (whether current or noncurrent) associated with its activities are reported. Government-wide fund equity is classified as net assets. In the fund financial statements, the "current financial resources" measurement focus is used. Only current financial assets and liabilities are generally included on its balance sheet. Their operating statement presents sources and uses of available spendable financial resources during a given period. This fund uses fund balance as its measure of available spendable financial resources at the end of the period.

Basis of Accounting

In the government-wide statement of net assets and statement of activities, the governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Revenues are classified by source and expenditures are classified by function and character. Expenditures (including capital outlay) generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

When both restricted and unrestricted resources are available for use, it is the Assessor's policy to use restricted resources first, then unrestricted resources as they are needed.

D. Assets, Liabilities and Equity

Cash and interest-bearing deposits

For purposes of the statement of net assets, cash and interest-bearing deposits include all demand accounts, savings accounts, and certificates of deposits of the Assessor.

LAFAYETTE PARISH ASSESSOR
Lafayette, Louisiana

Notes to Basic Financial Statements (Continued)

Capital Assets

Capital assets, which include property, plant, and equipment, are reported in the governmental activities column in the government-wide financial statements. Capital assets are capitalized at historical cost or estimated cost if historical cost is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The Assessor maintains a threshold level of \$500 or more for capitalizing capital assets. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Depreciation of all exhaustible capital assets is recorded as an expense in the statement of activities, with accumulated depreciation reflected in the statement of net assets. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

Furniture, fixtures and equipment	3-10 years
Building improvements	20-39 years

Equity Classifications

In the government-wide statements, equity is classified as net assets and displayed in three components:

- a. Invested in capital assets, net of related debt – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net assets – Consists of net assets with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net assets – All other net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt."

In the fund statements, governmental fund equity is classified as fund balance. Fund balance is further classified as reserved and unreserved, with unreserved further split between designated and undesignated.

LAFAYETTE PARISH ASSESSOR
Lafayette, Louisiana

Notes to Basic Financial Statements (Continued)

E. Budgetary and Budgetary Accounting

The Assessor follows these procedures in establishing the budgetary data reflected in the financial statements:

1. A proposed budget is prepared and submitted to the Assessor for the fiscal year no later than fifteen days prior to the beginning of each fiscal year.
2. A summary of the proposed budget is published and the public is notified that the proposed budget is available for public inspection. At the same time, a public hearing is called.
3. A public hearing is held on the proposed budget at least ten days after publication of the call for a hearing.
4. After the holding of the public hearing and completion of all action necessary to finalize and implement the budget, the budget is legally adopted prior to the commencement of the fiscal year for which the budget is being adopted.
5. All budgetary appropriations lapse at the end of each fiscal year.
6. The budget is adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgeted amounts included in the accompanying financial statements are as originally adopted or as finally amended by the Assessor. Such amendments were not material in relation to the original appropriations.

F. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

(2) Cash and Interest-Bearing Deposits

Under state law, the Assessor may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the union, or the laws of the United States. The Assessor may invest in United States bonds, treasury notes, or certificates and time deposits of state banks organized under Louisiana law and national banks having principal offices in Louisiana. At December 31, 2008, the Assessor has cash and cash equivalents (book balances) totaling \$705,582, which consist of demand deposits and are applicable to governmental activities.

LAFAYETTE PARISH ASSESSOR
Lafayette, Louisiana

Notes to Basic Financial Statements (Continued)

Custodial credit risk for deposits is the risk that in the event of the failure of a depository financial institution, the Assessor's deposits may not be recovered or will not be able to recover collateral securities that are in the possession of an outside party. These deposits are stated at cost, which approximates market. Under state law, these deposits, (or the resulting bank balances) must be secured by federal deposit insurance or similar federal security or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent bank. These securities are held in the name of the Assessor or the pledging fiscal agent bank by a holding or custodial bank that is mutually acceptable to both parties. Deposit balances (bank balances) at December 31, 2008, are secured as follows:

Bank balances	<u>\$ 739,407</u>
Secured by:	
Federal insurance	\$ 250,000
Pledged securities	<u>489,407</u>
Total federal insurance and pledged securities	<u>\$ 739,407</u>

As of December 31, 2008, the Assessor's total bank balances were fully insured and collateralized with securities held in the name of the Assessor by the pledging financial institution's agent and, therefore, not exposed to custodial credit risk.

(3) Capital Assets

Capital asset balances and activity for the year ended December 31, 2008 are as follows:

	Balance 01/01/08	Additions	Deletions	Balance 12/31/2008
Computer software project in progress	\$ 110,000	\$ -	\$ -	\$110,000
Furniture, fixtures and equipment	449,099	129,341	-	578,440
Building improvements	<u>93,399</u>	<u>-</u>	<u>-</u>	<u>93,399</u>
Totals	652,498	129,341	-	781,839
Less: Accumulated depreciation	<u>300,327</u>	<u>86,549</u>	<u>-</u>	<u>386,876</u>
Net capital assets	<u>\$ 352,171</u>	<u>\$ 42,792</u>	<u>\$ -</u>	<u>\$ 394,963</u>

Depreciation expense of \$86,549 was charged to the general government function.

LAFAYETTE PARISH ASSESSOR
Lafayette, Louisiana

Notes to Basic Financial Statements (Continued)

(4) Short Term Debt

During the year, the Assessor borrowed \$440,000 from Chase Bank in order to fund current operations until property tax revenues were received. The debt was paid off on January 12, 2009.

(5) Changes in Long-Term Debt

The Assessor has various lease agreements for the purchase of office equipment. The following is a summary of long-term debt transactions of the Lafayette Parish Assessor for the year ended December 31, 2008:

	<u>1/1/2008</u>	<u>Additions</u>	<u>Reductions</u>	<u>12/31/2008</u>
Capital Leases	<u>\$ 58,738</u>	<u>\$ 415,000</u>	<u>\$ 107,254</u>	<u>\$ 366,484</u>

Capital leases payable are currently outstanding as follows:

<u>Issue</u> <u>Date</u>	<u>Final Maturity</u> <u>Date</u>	<u>Interest</u> <u>Rate</u>	<u>Balance</u> <u>Outstanding</u>
6/20/2008	6/20/2012	3.79%	<u>\$ 366,484</u>

The capital leases are due as follows:

<u>Year Ending</u>	<u>Governmental Activities</u>		
	<u>Principal</u> <u>Payments</u>	<u>Interest</u> <u>Payments</u>	<u>Total</u>
12/31/2009	\$ 99,820	\$ 12,482	\$ 112,302
12/31/2010	103,658	8,645	112,303
12/31/2011	107,643	4,660	112,303
12/31/2012	55,363	788	56,151
	<u>\$ 366,484</u>	<u>\$ 26,575</u>	<u>\$ 393,059</u>

(6) Unexpended Capital Lease Funds

During the year ended December 31, 2008, the Assessor entered into a lease agreement for the purchase of office equipment and vehicles in the amount of \$415,000. As of December 31, 2008, the Assessor spent \$78,072 of the total proceeds from the lease agreement. The remaining balance of \$336,928 is being held by the lessor until the funds are expended.

LAFAYETTE PARISH ASSESSOR
Lafayette, Louisiana

Notes to Basic Financial Statements (Continued)

(7) Ad Valorem Taxes

Pursuant to Act 174 of 1990, Louisiana Revised State Statute 47:1925.2 created a special assessment district to provide ad valorem taxes revenue to fund the Assessor's office.

Ad valorem taxes attach as an enforceable lien on property as of January 1 of each year. Taxes are levied in September or October and billed to the taxpayers by the Lafayette Parish Sheriff in December. Billed taxes are due by December 31, becoming delinquent on January 1 of the following year. The taxes are based on assessed values determined by the Lafayette Parish Assessor and are collected by the Sheriff.

For the year ended December 31, 2008, taxes were levied at the rate of 1.56 mills on property with assessed valuations totaling \$1,502,430,186.

Total taxes levied during 2008 were \$2,864,451 of which \$520,904 was excluded due to homestead exemption. Taxes receivable at December 31, 2008 were \$1,812,226, net of allowance for uncollectible taxes of \$8,132.

(8) Operating Leases

The Company leases vehicles under operating leases expiring from 2011-2012. Minimum future rental payments as of December 31, 2008 are as follows:

<u>Year Ended December 31,</u>	<u>Amount</u>
2009	\$ 43,314
2010	43,314
2011	38,144
2012	<u>20,390</u>
Total minimum future rental payments	<u>\$ 145,162</u>

(9) Pension Plan

Substantially all employees of the Lafayette Parish Assessor's office are members of the Louisiana Assessors' Retirement System (System), a cost-sharing, multiple-employer, defined benefit pension plan administrated by a separate board of trustees.

All full-time employees who are under the age of 60 at the time of original employment and are not drawing retirement benefits from any other public retirement system in Louisiana are required to participate in the System. Employees who retire at or after age 55 with at least 12 years of credited service or at or after age 50 with at least 30 years of credited service are entitled to a retirement benefit, payable monthly for life, equal to 3% of their final average salary for each year of credited service, not to exceed 100% of their final average salary. Final average salary is the employee's average salary over the 36 consecutive or joined months that produce the highest average. Employees who terminate with at least 12 years of service and do not withdraw their employee contributions may retire at or after age 55 and receive the benefit accrued to their date of termination. The System also provides death and disability benefits. Benefits are established or amended by state statute.

LAFAYETTE PARISH ASSESSOR
Lafayette, Louisiana

Notes to Basic Financial Statements (Continued)

The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Louisiana Assessors' Retirement System, Post Office Box 1786, Shreveport, Louisiana 71166-1786, or by calling (318) 425-4446.

Plan members are required by state statute to contribute 8.0% of their annual covered salary and the Lafayette Parish Assessor is required to contribute at an actuarially determined rate. The current rate is 13.5% of annual covered payroll. Contributions to the System also include one-fourth of 1% of the taxes shown to be collectible by the tax rolls of each parish, plus revenue sharing funds appropriated by the legislature. The contribution requirements of plan members and the Lafayette Parish Assessor are established and may be amended by state statute. As provided by R.S. 11:103, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. The Lafayette Parish Assessor's contributions to the System for the years ending December 31, 2008, 2007, and 2006, were \$147,989, \$132,157, and \$116,788, respectively, equal to the required contributions for each year.

(10) Deferred Compensation Plan

The Lafayette Parish Assessor offers its employees participation in the State of Louisiana Public Employees Deferred Compensation Plan adopted by the Louisiana Deferred Compensation Commission and established in accordance with Internal Revenue Code Section 457. The plan, available to all Assessor employees, permits the employees to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or proof of hardship.

The assets of the plan are held in trust as described in IRC Section 457(g) for the exclusive benefit of the participants and their beneficiaries. The custodian thereof for the exclusive benefit of the participants holds the custodial account for the beneficiaries of this plan, and the assets may not be diverted to any other use. The administrators are agents of the employer for purposes of providing direction to the custodian of the custodial account from time to time for the investment of the funds held in the account, transfer of assets to or from the account, and all other matters.

Complete disclosures relating to the plan are included in the separately issued audit report for the plan, available from the Louisiana Legislative Auditor, Post Office Box 94397, Baton Rouge, Louisiana 70804-9397.

(11) Expenditures of the Assessor Paid by the Lafayette Parish Consolidated Government

The Lafayette Parish Consolidated Government provided the office space and utilities for the Assessor's office for the year ended December 31, 2008. These expenditures are not reflected in the accompanying financial statements.

LAFAYETTE PARISH ASSESSOR
Lafayette, Louisiana

Notes to Basic Financial Statements (Continued)

(12) Risk Management

The Assessor is exposed to risks of loss in the areas of auto and property liability and surety bonds. All of these risks are handled by purchasing commercial insurance coverage. There have been no significant reductions in the insurance coverage during the year.

(13) Litigation

As of December 31, 2008, the Assessor was not involved in any litigation.

(14) Intergovernmental Agreement

In April 2006, the Assessor entered into an agreement with Software Techniques, Inc. for the installation and maintenance of computer software. The Assessor successfully negotiated with the Lafayette Consolidated Government (LCG) the joint funding of this purchase. The total cost of this project is \$738,503, of which the Assessor is responsible for a total of \$271,480. The Assessor paid \$110,000 to Software Techniques, Inc. upon signing the agreement. The Assessor's liability was scheduled to be \$159,806 for the 2007 fiscal year, and \$837 each for the 2008 and 2009 fiscal years. However, because of delays in the implementation of the software, no payments were made in the current year. LCG will be responsible for paying the balance of the amounts due to Software Techniques, Inc. and will invoice the other Lafayette Parish taxing bodies for their pro rata share. The \$110,000 paid during 2006 is included in capital assets as computer software project in progress.

**REQUIRED
SUPPLEMENTARY INFORMATION**

LAFAYETTE PARISH ASSESSOR
Lafayette, Louisiana

Budgetary Comparison Schedule
General Fund

Year Ended December 31, 2008

With Comparative Actual Amounts for Year Ended December 31, 2007

	2008			Variance with Final Budget	2007
	Budget			Positive (Negative)	Actual
Revenues:	Original	Final	Actual		
Intergovernmental revenues -					
Ad valorem taxes	\$1,800,000	\$2,314,253	\$2,338,757	\$ 24,504	\$1,809,487
State revenue sharing	84,402	89,586	94,271	4,685	89,586
Tax roll fees	40,000	40,297	40,297	-	40,456
Informational services	5,000	2,500	1,917	(583)	4,480
Interest income	46,000	15,250	15,151	(99)	45,519
Total revenues	<u>1,975,402</u>	<u>2,461,886</u>	<u>2,490,393</u>	<u>28,507</u>	<u>1,989,528</u>
Expenditures:					
Current -					
Personnel services and and related benefits	1,453,696	1,592,972	1,576,259	16,713	1,399,197
Operating services	276,500	376,411	377,878	(1,467)	286,968
Materials and supplies	98,500	126,166	114,196	11,970	84,832
Capital outlay	73,114	198,441	129,341	69,100	153,628
Debt service:					
Principal retirement	107,254	107,254	107,254	-	56,806
Interest expense	9,632	9,632	13,182	(3,550)	3,929
Total expenditures	<u>2,018,696</u>	<u>2,410,876</u>	<u>2,318,110</u>	<u>92,766</u>	<u>1,985,360</u>
Excess (deficiency) of revenues over expenditures	(43,294)	51,010	172,283	121,273	4,168
Other financing source:					
Proceeds from capital lease	<u>115,000</u>	<u>415,000</u>	<u>415,000</u>	<u>-</u>	<u>-</u>
Net change in fund balance	71,706	466,010	587,283	121,273	4,168
Fund balance, beginning	<u>1,835,026</u>	<u>1,835,026</u>	<u>1,835,026</u>	<u>-</u>	<u>1,830,858</u>
Fund balance, ending	<u>\$1,906,732</u>	<u>\$2,301,036</u>	<u>\$2,422,309</u>	<u>\$ 121,273</u>	<u>\$1,835,026</u>

OTHER SUPPLEMENTARY INFORMATION

LAFAYETTE PARISH ASSESSOR
Lafayette, Louisiana

Statement of Expenditures Compared to Budget (GAAP Basis) -
General Fund
Year Ended December 31, 2008
With Comparative Actual Amounts for Year Ended December 31, 2007

	2008				
	Budget			Variance -	2007
	Original	Final	Actual	Favorable (Unfavorable)	Actual
Current:					
Personnel services and related benefits -					
Salaries:					
Assessor	\$ 123,360	\$ 123,360	\$ 123,360	\$ -	\$ 123,360
Deputy Assessors	900,000	978,630	967,385	11,245	848,898
Allowance	12,336	12,336	12,336	-	12,336
Other	32,000	58,000	55,152	2,848	27,890
Deferred compensation	38,000	50,572	49,432	1,140	42,208
Vacation expense	-	-	-	-	9,840
Group insurance	215,000	222,074	220,605	1,469	202,508
Unemployment	1,000	-	-	-	-
Pension	132,000	148,000	147,989	11	132,157
Total personnel services and related benefits	<u>1,453,696</u>	<u>1,592,972</u>	<u>1,576,259</u>	<u>16,713</u>	<u>1,399,197</u>
Operating services -					
Professional fees - legal and accounting	25,500	25,000	22,639	2,361	27,082
Professional fees - computer	32,000	67,721	65,528	2,193	36,085
Professional fees - other	54,500	94,000	95,047	(1,047)	68,467
Contract labor	38,000	58,700	54,214	4,486	43,490
Insurance	15,000	15,745	19,513	(3,768)	12,496
Telephone	17,500	15,034	14,332	702	15,204
Travel and conference	42,000	48,298	52,274	(3,976)	40,958
Equipment and lease expense	40,000	40,083	39,261	822	29,766
Parking	12,000	11,830	15,070	(3,240)	13,420
Total operating services	<u>276,500</u>	<u>376,411</u>	<u>377,878</u>	<u>(1,467)</u>	<u>286,968</u>
Materials and supplies -					
Office supplies and expense	42,000	43,235	39,185	4,050	36,286
Postage and shipping	25,000	17,747	16,815	932	19,021
Automobile supplies and maintenance	10,000	9,904	9,333	571	7,775
Dues and subscriptions	15,500	39,814	36,799	3,015	14,503
Uniforms	5,000	9,677	10,734	(1,057)	6,300
Miscellaneous	1,000	5,789	1,330	4,459	947
Total materials and supplies	<u>98,500</u>	<u>126,166</u>	<u>114,196</u>	<u>11,970</u>	<u>84,832</u>
Capital outlay:					
Furniture, fixtures and equipment	<u>73,114</u>	<u>198,441</u>	<u>129,341</u>	<u>69,100</u>	<u>153,628</u>
Debt service:					
Principal retirement	107,254	107,254	107,254	-	56,806
Interest expense	<u>9,632</u>	<u>9,632</u>	<u>13,182</u>	<u>(3,550)</u>	<u>3,929</u>
Total debt service	<u>116,886</u>	<u>116,886</u>	<u>120,436</u>	<u>(3,550)</u>	<u>60,735</u>
Total expenditures	<u>\$2,018,696</u>	<u>\$2,410,876</u>	<u>\$2,318,110</u>	<u>\$ 92,766</u>	<u>\$1,985,360</u>

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REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Honorable Conrad T. Comeaux
 Lafayette Parish Assessor
 Lafayette, Louisiana

We have audited the financial statements of the governmental activities and the major fund of the Lafayette Parish Assessor, a component unit of the Lafayette Consolidated Government, as of and for the year ended December 31, 2008, which collectively comprise the Assessor's basic financial statements and have issued our report thereon dated June 3, 2009. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Lafayette Parish Assessor's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Assessor's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Lafayette Parish Assessor's internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. However, as discussed below, we identified a certain deficiency in internal control over financial reporting that we consider to be a significant deficiency.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely effects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control. We consider the deficiency described in the accompanying summary schedule of current and prior year audit findings and corrective action plan as item 08-1(IC) to be a significant deficiency in internal control over financial reporting.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies and, accordingly, would not necessarily disclose all significant deficiencies that are also considered to be material weaknesses. However, we believe that the significant deficiency described above is not a material weakness.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Lafayette Parish Assessor's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards.

The Lafayette Parish Assessor's responses to the findings identified in our audit are described in the accompanying summary schedule of current and prior year audit findings and corrective action plan. We did not audit the Lafayette Parish Assessor's responses and, accordingly, we express no opinion on it.

This report is intended solely for the information and use of management of the Lafayette Parish Assessor and is not intended to be and should not be used by anyone other than this specified party. However, this report is a matter of public record and its distribution is not limited.

Kolder, Champagne, Slaven & Company, LLC
Certified Public Accountants

Lafayette, Louisiana
June 3, 2009

LAFAYETTE PARISH ASSESSOR
Lafayette, Louisiana

Summary Schedule of Current and Prior Year Audit Findings
and Corrective Action Plan
Year Ended December 31, 2008

Fiscal Year Finding Initially Occurred	Ref. No.	Description of Finding	Corrective Action Taken	Corrective Action Planned	Name of Contact Person	Completion Date
CURRENT YEAR (12/31/08) --						
<u>Internal Control:</u>						
2007	08-1(IC)	The Lafayette Parish Assessor does not have a staff person who has the qualifications and training to apply generally accepted accounting principles (GAAP) in recording the entity's financial transactions or preparing its financial statements, including the related notes.	No	The Lafayette Parish Assessor has evaluated the cost vs. benefit of establishing internal controls over the preparation of financial statements in accordance with GAAP, and determined that it is in the best interests of the government to outsource this task to its independent auditors, and to carefully review the draft financial statements and notes prior to approving them and accepting responsibility for their contents and presentation.	Pat McDonald, Accountant	N/A
PRIOR YEAR (12/31/07) --						
<u>Internal Control:</u>						
Unknown	07-1(IC)	Due to the small number of employees, the Lafayette Parish Assessor did not have adequate segregation of functions within the accounting system.	N/A	No response is considered necessary.	Pat McDonald, Accountant	N/A
2007	07-2(IC)	The Lafayette Parish Assessor does not have a staff person who has the qualifications and training to apply generally accepted accounting principles (GAAP) in recording the entity's financial transactions or preparing its financial statements, including the related notes.	No	The Lafayette Parish Assessor has evaluated the cost vs. benefit of establishing internal controls over the preparation of financial statements in accordance with GAAP, and determined that it is in the best interests of the government to outsource this task to its independent auditors, and to carefully review the draft financial statements and notes prior to approving them and accepting responsibility for their contents and presentation.	Pat McDonald, Accountant	N/A